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IFC, Attijariwafa bank Partner to Increase Trade in Africa, Support Smaller Businesses

Abidjan, Cote d'Ivoire, March 26, 2018—IFC, a member of the World Bank Group, and Attijariwafa bank (AWB), a leading pan-African banking group, signed an agreement today to help boost cross-border trade and investment in Africa and support the continent's smaller businesses.

Under the agreement, IFC and AWB will jointly explore potential investments in both North Africa and Sub-Saharan Africa. The partnership will focus on supporting trade and investment between the two regions in order to enhance intra-African trade flows. The two parties will also cooperate in corporate and investment banking, project finance, and in providing risk-sharing trade instruments. The agreement will also see IFC and AWB provide advisory services to firms in Morocco and Africa, including small and medium enterprises (SMEs), helping them access the financing and training that are crucial for their development.

"AWB and IFC share the vision that a healthy private sector is crucial to creating jobs and driving economic growth," said Boubker Jai, Co-CEO of Attijariwafa bank Group. "We will benefit from IFC's deep expertise in the region and leverage on our African footprint and market knowledge to offer innovative products and services to our clients in such areas as digital banking and value chain financing."

Sérgio Pimenta, IFC Vice President for the Middle East and Africa, said: "As a region, Africa has great potential. But the weakness of cross-border trade and the shortage of financing for SMEs are holding back economic growth. By addressing these issues, we can help unlock the potential of the continent's private sector, creating jobs and contributing to the fight against poverty and inequality."

The partnership is part of IFC's strategy to support leading Moroccan companies as they expand into Sub-Saharan Africa. With their financial and intellectual assets, these firms help support the growth of the countries they settle in. Over the last 10 years, IFC has supported around \$1.4 billion in investments by MENA companies in Sub-Saharan Africa.

About Attijariwafa bank Group

Attijariwafa bank Group is the largest banking and financial group in the Maghreb and the West African monetary zone (WAEMU) regions and a leading player in the Central African monetary zone (CAEMU) region, with 9.1 million customers and 19,754 employees. With a presence in 26 countries, the Group prioritizes proximity with its clients and puts it at the heart of its strategy through its ambitious banking program and continuous innovation efforts. In addition to its banking activities, the Group operates through specialized subsidiaries in all financial activities: insurance, mortgage, consumer credit, leasing, asset management, stock exchange intermediation, advice, long-term leasing, and Factoring. Attijariwafa bank is based in Morocco and operates in 12 other African

countries: Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Mali, Mauritania, Niger, Senegal, Togo, and Tunisia. Tunisia, In Europe it operates in Belgium, France, Germany, Italy, the Netherlands, and Spain in Europe, and through banking subsidiaries controlled mainly by the bank in Dubai, Abu-Dhabi, Riyadh, London, Montreal, Geneva and Tripoli through representative offices.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

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